

CITY OF CHARLOTTETOWN

CHARLOTTETOWN, P.E.I.

FINANCIAL STATEMENTS

DECEMBER 31, 1985

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AUDITORS' REPORT

His Worship the Mayor and Members of the
Council of the City of Charlottetown

We have examined the revenue fund and capital fund balance sheets of the general fund, sinking fund, employees' pension fund and trust funds of the City of Charlottetown as at December 31, 1985 and the statement of revenue, expenditure and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the City as at December 31, 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted municipal accounting principles applied on a basis consistent with that of the preceding year.

Charlottetown
Prince Edward Island

March 21, 1986

Doane Raymond

Chartered Accountants

CITY OF CHARLOTTETOWNGENERAL FUNDREVENUE BALANCE SHEETDECEMBER 31, 1985

<u>ASSETS</u>	<u>1985</u>	<u>1984</u>
Cash	\$ 983,112	\$ 848,188
Receivables	7,628	52,827
Investments		
Bank term deposits and accrued interest	<u>1,169,834</u>	<u>842,894</u>
	<u>\$2,160,574</u>	<u>\$1,743,909</u>
<u>LIABILITIES</u>		
Debenture interest payable	\$ 6,022	\$ 16,696
Payables and accruals	<u>788,552</u>	<u>634,573</u>
	<u>794,574</u>	<u>651,269</u>
<u>EQUITY</u>		
Surplus	196,526	153,286
Reserves	<u>1,169,474</u>	<u>939,354</u>
	<u>1,366,000</u>	<u>1,092,640</u>
	<u>\$2,160,574</u>	<u>\$1,743,909</u>

ON BEHALF OF THE COUNCIL

.....Mayor

.....Chairman Finance Committee

.....City Administrator

Doane Raymond

CITY OF CHARLOTTETOWN

GENERAL FUND

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

YEAR ENDED DECEMBER 31, 1985

	1985		1984
	Budget	Actual	Actual
Revenue			
Taxes	\$6,203,169	\$6,201,741	\$5,666,364
Per capita grant	1,087,448	1,113,044	1,087,448
Debt charges			
School Unit No. 3	140,332	140,332	142,013
Commissioners of Sewers and Water Supply	209,763	209,763	175,294
Government programs			
Residential Rehabilitation Assistance	55,000	55,757	35,485
Designated Streets	131,495	136,755	139,495
Licenses	50,000	87,447	53,405
Street and sidewalk assessments	1,300	1,386	1,291
Parking authority	27,000	32,768	37,160
Parking meters	65,000	77,685	64,313
Police court	175,000	152,043	177,048
Interest	30,000	47,347	30,658
Special grant - bus			1,556
Departmental credits			
Recreational council and rinks	180,000	194,719	182,160
Minor hockey and ice skating	94,920	94,920	94,920
Other	45,000	93,582	50,265
Miscellaneous	20,000	120,054	22,358
	<u>8,515,427</u>	<u>8,759,343</u>	<u>7,961,233</u>
Expenditure			
General government services	921,093	950,392	998,549
Protective services	2,585,911	2,624,041	2,420,972
Street maintenance	2,405,071	2,369,253	2,113,058
Health and welfare services	10,408	10,408	10,408
Recreation and community services	1,727,737	1,767,262	1,441,705
Fiscal services	661,776	639,078	702,146
Other	353,402	355,669	401,308
	<u>8,665,398</u>	<u>8,716,103</u>	<u>8,088,146</u>
Excess revenue (expenditure)	(149,971)	43,240	(126,913)
Surplus, beginning of year	<u>153,286</u>	<u>153,286</u>	<u>280,199</u>
Surplus, end of year	<u>\$ 3,315</u>	<u>\$ 196,526</u>	<u>\$ 153,286</u>

CITY OF CHARLOTTETOWNGENERAL FUNDEXPENDITURE DETAILYEAR ENDED DECEMBER 31, 1985

	<u>1985</u>		<u>1984</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
General government services			
City government	\$ 224,465	\$ 242,581	\$ 213,499
City Hall maintenance	89,000	116,749	119,225
Insurance	113,576	115,208	105,398
Mayor and aldermen	68,875	68,871	68,924
Miscellaneous	17,000	6,064	17,562
Pensions - City pension fund contribution	228,662	221,449	299,978
- Other	10,000	10,000	18,500
- Canada pension plan	42,628	40,783	37,644
- superannuation			700
Professional fees	9,500	11,635	9,575
Unemployment insurance	62,462	83,138	74,565
Workers' compensation insurance	34,925	33,914	32,979
	<u>921,093</u>	<u>950,392</u>	<u>998,549</u>
Protective services			
Fire protection - expense	348,663	364,493	323,800
- grant	182,000	182,000	176,364
- water service	212,500	205,675	212,688
Police protection	1,472,448	1,486,620	1,406,660
Street lighting	362,300	379,399	295,617
Miscellaneous	8,000	5,854	5,843
	<u>2,585,911</u>	<u>2,624,041</u>	<u>2,420,972</u>
Street maintenance			
Public works	2,300,870	2,266,414	1,917,147
Garbage services	104,201	102,839	175,911
UTAP projects			20,000
	<u>2,405,071</u>	<u>2,369,253</u>	<u>2,113,058</u>
Health and welfare services			
Grants	6,000	6,000	6,000
Social welfare	4,408	4,408	4,408
	<u>10,408</u>	<u>10,408</u>	<u>10,408</u>
Recreation and community services			
Grants	764,302	735,113	677,838
Library	19,490	19,490	18,512
Parks - City Squares	19,554	19,421	11,310
- Victoria	53,040	60,600	43,354
Lights - Memorial Field		101,300	
Recreational council and rinks	776,431	736,418	595,246
Minor hockey and ice skating programs	94,920	94,920	95,445
	<u>1,727,737</u>	<u>1,767,262</u>	<u>1,441,705</u>

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CITY OF CHARLOTTETOWNGENERAL FUNDEXPENDITURE DETAILYEAR ENDED DECEMBER 31, 1985

	1985		1984
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Fiscal services			
Interest on short term borrowing	\$ 12,000	\$ 5,206	\$ 9,711
Interest on long term debt	310,519	299,960	316,376
Handling charges	4,500	2,748	4,389
Safekeeping for securities	12,000	13,654	15,533
Principal installments on debt			
Debentures	199,000	199,000	179,000
Government loans	49,218	49,217	46,289
Sinking fund provision	13,039	13,039	67,437
Purchase of property	61,500	56,254	63,411
	<u>661,776</u>	<u>639,078</u>	<u>702,146</u>
Other			
Bus service	21,000	14,316	10,257
Housing and development	72,892	72,562	69,436
Recreation - reserve for parklands		41,860	
Parking authority	28,510	27,437	68,079
Provisions for accumulated sick benefits	35,000	35,000	25,000
Public relations	25,000	28,057	31,166
Reserve for replacement of equipment	15,000	20,000	15,000
Taxes	26,000	23,716	22,255
Town planning	25,000	17,260	14,652
Reserve for contingency	10,000	10,000	10,000
Election	5,000	3,778	
Tourist information	15,000	5,410	
Sales taxes	5,000	5,000	5,000
Parking garage	50,000	10,666	
Appropriation for council			
chamber renovations		85	10,000
Appropriation for special projects			50,000
Tree program	20,000	40,522	70,463
	<u>353,402</u>	<u>355,669</u>	<u>401,308</u>
	<u>\$8,665,398</u>	<u>\$8,716,103</u>	<u>\$8,088,146</u>

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CITY OF CHARLOTTETOWNGENERAL FUNDCAPITAL BALANCE SHEETDECEMBER 31, 1985

	<u>ASSETS</u>	<u>1985</u>	<u>1984</u>
Cash		\$ 228	\$ 228
Receivables			
Streets and sidewalks assessments		66,024	67,410
Less allowance for doubtful accounts		33,985	33,985
		<u>32,039</u>	<u>33,425</u>
Amounts receivable in future years from others for payment of debentures issued on their behalf (funds are being accumulated by way of contributions from them to sinking funds)			
School Unit No. 3		1,100,373	1,136,761
Commissioners of Sewers and Water Supply		1,544,000	1,594,000
		<u>2,644,373</u>	<u>2,730,761</u>
Capital property			
Streets and sidewalks		4,973,552	4,973,552
Land and buildings		3,385,540	3,385,540
Plant and moveable equipment		26,781	26,781
Parks and public grounds		295,749	295,749
Town planning and aerial survey		11,368	11,368
Subsidized housing		118,698	118,698
Storm sewers		252,456	252,456
Centennial swimming pool		101,836	101,836
Maryfield		5,117	5,117
Parking garage		457,452	457,452
		<u>9,628,549</u>	<u>9,628,549</u>
		<u>\$12,305,189</u>	<u>\$12,392,963</u>
	<u>LIABILITIES</u>		
Bank indebtedness		\$ 50,000	\$ 98,000
Debentures and mortgages payable (Page 7)			
City of Charlottetown		564,577	716,159
School Unit No. 3		1,100,373	1,136,761
Commissioners of Sewers and Water Supply		1,544,000	1,594,000
Canada Mortgage and Housing Corporation		317,246	327,544
		<u>3,526,196</u>	<u>3,774,464</u>
	<u>EQUITY</u>		
Capital surplus (Page 6)		<u>8,728,993</u>	<u>8,520,499</u>
		<u>\$12,305,189</u>	<u>\$12,392,963</u>

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CITY OF CHARLOTTETOWNGENERAL FUNDCAPITAL SURPLUSYEAR ENDED DECEMBER 31, 1985

	<u>1985</u>	<u>1984</u>
Balance, beginning of year	\$8,520,499	\$8,075,008
Add:		
Debentures matured	161,880	398,781
Payments on bank loan	<u>48,000</u>	<u>48,000</u>
	8,730,379	8,521,789
Deduct:		
Transfer from current funds		
Cash received in the year from streets and sidewalks assessments to reduce the cost of debt charges	<u>1,386</u>	<u>1,290</u>
Balance, end of year	<u>\$8,728,993</u>	<u>\$8,520,499</u>

CITY OF CHARLOTTETOWNGENERAL FUNDDEBENTURES AND MORTGAGES PAYABLEDECEMBER 31, 1985

<u>Number</u>	<u>Date of Issue</u>	<u>Term</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>
<u>Permanent Works Debentures</u>					
C1 - 4746-5015	Jan. 3, 1966	20	6	Jan. 3, 1986	\$ 270,000
C1 - 5016-5155	July 30, 1966	20	6½	July 30, 1986	140,000
C1 - 5331	Apr. 15, 1981	5	13½	Apr. 15, 1986	149,000
					<u>559,000</u>
<u>Waterworks Debentures</u>					
2005-2328	Jan. 3, 1966	20	6	Jan. 3, 1986	300,000
2329-2483	July 30, 1966	20	6½	July, 30, 1986	150,000
					<u>450,000</u>
<u>Sewer Debentures</u>					
562-565	Jan. 3, 1966	20	6	Jan. 3, 1986	<u>4,000</u>
<u>New School Debentures</u>					
J - 0976-1235	July 30, 1966	20	6½	July 30, 1986	260,000
J - 1236-2043	Mar. 1, 1967	20	6½	Mar. 1, 1987	800,000
					<u>1,060,000</u>
<u>Water and Sewer Debentures</u>					
SW 96-125	Oct. 1, 1977	9	9½	Oct. 1, 1986	30,000
SW 126-155	Oct. 1, 1977	10	9½	Oct. 1, 1987	30,000
SW 10-12	Oct. 1, 1977	11	9½	Oct. 1, 1988	30,000
SW 13-15	Oct. 1, 1977	12	9½	Oct. 1, 1989	30,000
SW 16-18	Oct. 1, 1977	13	9½	Oct. 1, 1990	30,000
SW 19, 156-175	Oct. 1, 1977	14	9½	Oct. 1, 1991	30,000
SW 20-22	Oct. 1, 1977	15	9½	Oct. 1, 1992	30,000
SW 176-205	Oct. 1, 1977	16	9½	Oct. 1, 1993	30,000
SW 206-235	Oct. 1, 1977	17	9½	Oct. 1, 1994	30,000
SW 23, 24, 236-245	Oct. 1, 1977	18	9½	Oct. 1, 1995	30,000
SW 25-27	Oct. 1, 1977	19	9½	Oct. 1, 1996	30,000
SW 28-30	Oct. 1, 1977	20	9½	Oct. 1, 1997	30,000
					<u>360,000</u>

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CITY OF CHARLOTTETOWN
GENERAL FUND
DEBENTURES AND MORTGAGES PAYABLE
DECEMBER 31, 1985

<u>Number</u>	<u>Date of Issue</u>	<u>Term</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>
<u>Water and Sewer Debentures</u>					
SW 250-253	Jan. 3, 1984	2	10½	Jan. 3, 1986	\$ 20,000
SW 254-255	Jan. 3, 1984	3	10½	Jan. 3, 1987	20,000
SW 256	Jan. 3, 1984	4	11½	Jan. 3, 1988	20,000
SW 257-258	Jan. 3, 1984	5	11½	Jan. 3, 1989	20,000
SW 259-260	Jan. 3, 1984	6	11½	Jan. 3, 1990	50,000
SW 261-262	Jan. 3, 1984	7	11½	Jan. 3, 1991	50,000
SW 263	Jan. 3, 1984	8	12	Jan. 3, 1992	50,000
SW 264	Jan. 3, 1984	9	12	Jan. 3, 1993	50,000
SW 265	Jan. 3, 1984	10	12	Jan. 3, 1994	50,000
SW 266-267	Jan. 3, 1984	11	12½	Jan. 3, 1995	80,000
SW 268-269	Jan. 3, 1984	12	12½	Jan. 3, 1996	80,000
SW 270-271	Jan. 3, 1984	13	12½	Jan. 3, 1997	80,000
SW 272-275	Jan. 3, 1984	14	12½	Jan. 3, 1998	80,000
SW 276-278	Jan. 3, 1984	15	12½	Jan. 3, 1999	80,000
					<u>730,000</u>

CITY OF CHARLOTTETOWNGENERAL FUNDDEBENTURES AND MORTGAGES PAYABLEDECEMBER 31, 1985

<u>Number</u>	<u>Date of Issue</u>	<u>Term</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>
<u>Board of School Trustees to Receiver General of Canada</u>					
<u>(Municipal Development and Loan Board)</u>					
	July 1, 1966	20	5 3/8	July 1, 1986	\$ 34,519
(Payable in semi-annual instalments of \$17,958 principal and interest)					
<u>Board of School Trustees to Receiver General of Canada</u>					
<u>(Municipal Development and Loan Board)</u>					
	July 1, 1967	20	5 3/8	Jan. 1, 1987	5,854
(Payable in semi-annual instalments of \$2,057 principal and interest)					
<u>City of Charlottetown to Receiver General of Canada</u>					
<u>(Municipal Development and Loan Board)</u>					
	Apr. 1, 1967	20	5 1/4	Apr. 1, 1987	5,577
(Payable in annual instalments of \$3,010 principal and interest)					
<u>City of Charlottetown to Canada Mortgage and Housing Corporation</u>					
	Jan. 1, 1979	20	9 5/8	Jan. 1, 1999	269,983
(Payable in annual instalments of \$36,363 principal and interest)					
<u>City of Charlottetown to Canada Mortgage and Housing Corporation</u>					
	Jan. 1, 1980	20	9 5/8	Jan. 1, 2000	47,263
(Payable in annual instalments of \$6,170 principal and interest)					
Total					<u>\$3,526,196</u>

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CITY OF CHARLOTTETOWN

8.

GENERAL FUND

CHANGES IN NET DEBT

YEAR ENDED DECEMBER 31, 1985

	<u>1985</u>	<u>1984</u>	<u>Decrease (Increase)</u>
A. Obligations for which the City is responsible - excluding B and C below			
Liabilities			
General Revenue Fund			
Debenture interest payable	\$ 6,022	\$ 16,696	\$ 10,674
Payables and accruals	788,552	634,573	(153,979)
General Capital Fund			
Bank loan	50,000	98,000	48,000
Debentures payable	564,577	716,159	151,582
Mortgages	317,246	327,544	10,298
	<u>1,726,397</u>	<u>1,792,972</u>	<u>66,575</u>
Liquid assets			
General Revenue Fund			
Unappropriated cash	983,112	751,728	(231,384)
Capital Fund			
Cash on deposit	228	222	
Sinking Fund			
Cash on deposit	13,093	98,187	85,094
Investments	390,669	269,881	(120,788)
	<u>1,387,102</u>	<u>1,120,024</u>	<u>(267,078)</u>
Net debt	<u>339,295</u>	<u>672,948</u>	<u>333,653</u>
B. School Unit No. 3			
Debentures payable	1,100,373	1,136,761	36,388
Less: Sinking Fund investments	910,135	831,647	(78,488)
Net debt	<u>190,238</u>	<u>305,114</u>	<u>114,876</u>
C. Commissioners of Sewers and Water Supply			
Debentures payable	1,544,000	1,594,000	50,000
Less: Sinking Fund investments	425,723	389,499	(36,224)
Net debt	<u>1,118,277</u>	<u>1,204,501</u>	<u>86,224</u>
Total net debt	<u>\$1,647,810</u>	<u>\$2,182,563</u>	<u>\$534,753</u>

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CITY OF CHARLOTTETOWN
SINKING FUND BALANCE SHEET

DECEMBER 31, 1985

	<u>1985</u>	<u>1984</u>
<u>ASSETS</u>		
Uninvested cash at Montreal Trust Company	\$ 13,093	\$ 98,187
Investments at Montreal Trust Company (Page 14)	<u>1,726,527</u>	<u>1,491,027</u>
	<u>\$1,739,620</u>	<u>\$1,589,214</u>
 <u>LIABILITIES</u>		
Sinking Fund Reserve (Page 10)	<u>\$1,739,620</u>	<u>\$1,589,214</u>
	<u>\$1,739,620</u>	<u>\$1,589,214</u>

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CITY OF CHARLOTTETOWNSINKING FUND RESERVEYEAR ENDED DECEMBER 31, 1985

	<u>1985</u>	<u>1984</u>
Balance, beginning of year	\$1,589,214	\$1,829,536
Add:		
Deposit from General Reserve Fund (Page 4A)	13,039	67,437
Income from investments (Page 14)	137,367	147,723
Adjustments to record at par values the net purchases of investments at a discount		2,518
	<u>1,739,620</u>	<u>2,047,214</u>
Deduct:		
Debentures matured		<u>458,000</u>
Balance, end of year	<u>\$1,739,620</u>	<u>\$1,589,214</u>

CITY OF CHARLOTTETOWN
EMPLOYEES' PENSION FUND BALANCE SHEET
DECEMBER 31, 1985

	<u>ASSETS</u>	<u>1985</u>	<u>1984</u>
Cash		\$ 253,464	\$ 264,421
Investments at Montreal Trust Company (Page 15)		<u>3,832,399</u>	<u>3,245,699</u>
		<u>\$4,085,863</u>	<u>\$3,510,120</u>
 <u>LIABILITIES</u>			
Employees' Pension Fund Reserve (Page 12)		<u>\$4,085,863</u>	<u>\$3,510,120</u>

CITY OF CHARLOTTETOWN
EMPLOYEES' PENSION FUND RESERVE
YEAR ENDED DECEMBER 31, 1985

	<u>1985</u>	<u>1984</u>
Balance, beginning of year	\$3,510,120	\$2,887,285
Add:		
Contributions - from employees	99,084	96,208
- from General Revenue Fund		
regular	99,084	96,544
special	123,247	203,999
Income from investments (Page 15)	377,822	323,424
Adjustments to record at par values the		
net purchases of investments at a discount	<u>3,402</u>	<u>13,626</u>
	4,212,759	3,621,086
Deduct:		
Pensions paid	<u>126,896</u>	<u>110,966</u>
Balance, end of year	<u>\$4,085,863</u>	<u>\$3,510,120</u>

CITY OF CHARLOTTETOWN
MISCELLANEOUS TRUST FUNDS BALANCE SHEET

DECEMBER 31, 1985

	<u>ASSETS</u>	<u>1985</u>	<u>1984</u>
Cash			
J.D. O'Connell Picnic Fund		\$ 4,160	\$ 3,782
Maryfield Trust		5,727	4,653
Development costs - Maryfield project		<u>853,347</u>	<u>760,374</u>
		<u>\$863,234</u>	<u>\$768,809</u>
	<u>LIABILITIES</u>		
Trust reserves			
J.D. O'Connell Picnic Fund		<u>\$ 4,160</u>	<u>\$ 3,782</u>
Maryfield			
Bank loan, secured by City and Canada			
Mortgage and Housing Corporation		<u>932,000</u>	<u>858,000</u>
Less: Interest on loan		72,926	93,129
Expenditures (revenue)			(156)
		<u>(72,926)</u>	<u>(92,973)</u>
		<u>859,074</u>	<u>765,027</u>
		<u>\$863,234</u>	<u>\$768,809</u>

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CITY OF CHARLOTTETOWNSCHEDULE OF SINKING FUND INVESTMENTSDECEMBER 31, 1985

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>1985 Income</u>
Bonds				
City of Charlottetown	9 1/4%	1986	\$ 26,000	\$ 2,405.00
	6	1986	81,000	4,860.00
	6 1/4	1986-87	159,500	9,968.76
City of Fredericton	10 1/2	1986	25,000	2,625.00
City of Halifax	8 1/2	1992	20,000	1,700.00
City of Saint John	10 1/4	1986	85,000	8,712.50
City of St. John's	11 1/4	1994	25,000	2,812.50
Island Telephone	8	1991	120,000	9,600.00
	9 1/4	1993	25,000	2,312.50
Maritime Telegraph and Telephone	8 5/8	1994	9,000	776.26
New Brunswick Electric Power	11	1999	11,000	1,210.00
Ontario Hydro	7 3/4	1998	15,000	1,162.50
	8	1998	14,000	1,120.00
Province of Ontario	7 3/4	1997	25,000	1,937.50
Province of Quebec	5 3/4	1986	5,000	287.50
St. Augustine School	6 1/2	1987	3,000	195.00
Town of Kensington	6 1/2	1987	1,000	65.00
Town of Summerside	10 1/2	1986	25,000	2,625.00
Guaranteed Investment Certificates				
Montreal Trust	13	1/3/86	466,222	60,608.90
	12	1/3/86	91,805	
	11 3/4	1/3/86	85,500	10,046.25
	9 1/2	1986	5,800	
	8	1986	77,400	
	10 3/4	1986	47,200	
	9 1/4	1986	163,800	
	7 3/8	1986	114,300	
Interest on investments matured during the year				
Bonds				9,372.50
Guaranteed investment certificates				2,964.32
			<u>\$1,726,527</u>	<u>\$137,366.99</u>

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CITY OF CHARLOTTETOWNSCHEDULE OF EMPLOYEES' PENSION FUND INVESTMENTSDECEMBER 31, 1985

Bonds	Interest Rate	Maturity	Par Value	1985 Income
Bell Canada	8 3/8%	1993	\$ 10,000	\$ 838
	9 2/5	2002	15,000	1,410
British Columbia Telephone	9	1997	5,000	450
City of Charlottetown	13 1/2	1986	149,000	20,115
	6	1986	125,000	7,500
	6 1/4	1986-87	64,000	4,000
	10 3/4	1987	15,000	1,612
	9 1/2	1991	10,000	950
	12 1/4	1998-99	10,000	1,225
City of Hamilton	8 5/8	1986-88	6,000	518
City of Moncton	10 1/2	1986	7,000	735
	17 1/2	1989-90	50,000	8,750
City of St. John's	10 3/4	1996	15,000	1,612
	10 1/4	1997	10,000	1,025
City of Winnipeg	8 3/4	1994	20,000	1,750
Domtar Limited	6 3/4	1987	2,000	135
Government of Canada	12	2005	265,000	31,800
	9 1/4	1997	15,000	1,388
	10	2002	60,000	6,000
	9 1/2	2003	30,000	2,850
Island Telephone	8	1997	87,000	6,960
Maritime Electric	11	1996	30,000	3,300
Maritime Telegraph and Telephone	8 3/4	1993	20,000	1,750
	8 5/8	1994	10,000	862
	11	1996	10,000	1,100
	10 3/8	1999	10,000	1,038
Municipality of Kings County	8	1986	3,000	240
Municipality of Metro Toronto	8	1993	2,000	160
	10 3/8	1994	10,000	1,038
Municipality of Ottawa-Carleton	8 1/2	1993	20,000	1,700
New Brunswick Electric Power Commission	13 3/4	1990	25,000	3,438
	8 1/2	1998	10,000	850
Newfoundland Light and Power	11 1/4	1994	2,000	225
Newfoundland and Labrador Hydro Electric	10 3/4	1995	20,000	2,150

CITY OF CHARLOTTETOWNSCHEDULE OF EMPLOYEES' PENSION FUND INVESTMENTSDECEMBER 31, 1985

	<u>Interest Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>1985 Income</u>
Ontario Hydro	15 1/2%	1987	\$ 50,000	\$ 7,750
	8 1/4	1996	26,000	2,145
	7 5/8	1997	27,000	2,059
	8	1998	10,000	800
	8 1/2	1999	10,000	850
	10 1/4	1999	25,000	2,562
	13 1/4	2010	25,000	3,312
Province of New Brunswick	11	1988	30,000	3,300
	9 7/8	1998	31,000	3,061
Province of Newfoundland	6 1/4	1986	5,000	312
	13 3/8	1986	8,000	1,070
Province of Nova Scotia	7 1/4	1991	27,000	1,958
Province of Ontario	9 3/4	1998	5,000	488
Province of Prince Edward Island	17	1987	75,000	12,750
	9 1/2	1995	13,000	1,235
	10 3/4	2001	15,000	1,612
	16 1/4	2001	25,000	4,062
	9 1/2	2002	30,000	2,850
	10 5/8	2004	25,000	2,656
	12 3/4	2004	250,000	31,875
Province of Quebec	8 1/2	1998	15,000	1,275
Province of Saskatchewan	9 1/4	1987	10,000	925
	8 1/4	1998	20,000	1,650
	10	2004	10,000	1,000
Regional Municipality of York	11	1988	90,000	9,900
Roynat Limited	10 3/4	1999	20,000	2,150
Sentinel Canada			200,000	
Town of Summerside	9 1/4	1987	75,000	6,938
	9 5/8	1993-97	25,000	2,406
	12 3/4	1997	50,000	6,375
	13	1998	325,000	42,250
	12 3/4	1999	160,000	20,400
Transalta Utilities (Calgary Power)	10 1/2	2000	5,000	525
Westcoast Transmission	9 7/8	1998	5,000	494
Guaranteed Investment Certificates				
Montreal Trust Company	7 3/4	30/07/86	875,000	
	10 1/4	12/12/90	36,500	
	7 3/8	27/01/86	32,200	
			<u>3,807,700</u>	<u>302,469</u>

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CITY OF CHARLOTTETOWNSCHEDULE OF EMPLOYEES' PENSION FUND INVESTMENTSDECEMBER 31, 1985

	<u>No. of Shares</u>	<u>Cost</u>	<u>1985 Income</u>
Stocks			
Bell Canada	126	\$ 2,308	\$ 287
Domtar	200	1,943	158
Imperial Oil	240	3,865	288
Island Telephone	500	5,500	900
Power Corporation	72	298	49
Royal Bank of Canada	934	9,190	1,868
Stelco	55	1,595	45
		<u>24,699</u>	<u>3,595</u>
 Interest on investments matured during the year			
Bonds			11,869
Guaranteed Investment Certificates			59,889
		<u>\$3,832,399</u>	<u>\$377,822</u>